

BOOK 73 PAGE 128  
STATE OF MISSISSIPPI  
DESOLO CO.  
FILED

Nov 1 2 10 PM '96

# OFFER TO BUY CERTAIN REAL ESTATE

BK 73 PG 128  
W.E. DAVIS CH. CLK.

1. The undersigned Purchaser offers to buy, subject to the terms set forth herein, tracts of land located in Olive Branch, Mississippi, at the southwest intersection of US HWY 78 & Goodman Road, more particularly described as TRACT II in Exhibit "A" attached hereto, and a second parcel, consisting of approximately 14.6 acres lying directly south of Tract II.. as described more particularly in exhibit "B". Seller agrees to provide a legally sufficient metes and bounds description of the subject property, and certified plat including the property corners that is satisfactory to purchaser within Fifteen (15) days of the full execution of this contract and agrees to adequately mark, stake, or otherwise designate the true property corners. Seller covenants and agrees to sell and convey, with all improvements thereon, or cause to be conveyed, by good and sufficient warranty deed to Purchaser, or such person or persons as Purchaser may designate.
2. A. Purchaser agrees to purchase and accept the Property after all conditions and contingencies have been met for the price of dollars One Million Six Hundred Thousand (\$1,600,000) for the parcel described as Tract II, The Village Shops of Crumpler Place in Exhibit "A" as follows: Cash at closing of which earnest money is a part. Title to said property to transfer at time of closing.  
B. Purchaser agrees to purchase the second parcel for One Million Four Hundred Thousand (\$1,400,000) subject to the property usage being approved by all local and government authorities in writing for the operation of Hotels, Motels, Movie Theaters and other "C-2 Highway Commercial District" usages as follows: Cash at closing of which earnest money is a part. Title to said property to transfer at time of closing. Closing is to be within thirty (30) days of having obtained the zoning and authorizations as described herein for the said property.
3. It is acknowledged herein that the Purchaser has deposited with the Seller the sum of Twenty Five Thousand (\$25,000) as earnest money and part payment for the first parcel, and that this money is subject to forfeiture for lack of performance according to the terms as stated herein on the Purchaser's part. At closing of first parcel this said earnest money is rolled forward as earnest money for the second parcel.
4. Closing on the parcel described as Tract II in exhibit "A" to take place on or before ~~20~~ <sup>Nov. 1, 1996</sup> days subject to satisfactory completion of all contingencies and pre-closing conditions to this contract, as stated herein, unless otherwise agreed to by all parties to this agreement and excepting any bank delays in granting financing for Purchaser.

*McAfee*  
*Nov. 1, 1996*  
*W.E. Davis*

5. Delay of approval by the local and governmental authorities of the necessary authorization to allow a hotel, motel, movie theater, and other "C-2" businesses, on this second tract of property consisting of approximately 14.6 acres, will continue this contract until such authorities either approve or disapprove such said usages. Should any pre-closing condition which is the obligation of Seller not be satisfied within the 30 day period after the usage approval, or any other deadline as stipulated herein, Purchaser may terminate this contract, in which case all earnest money shall be promptly returned. In the alternative, Purchasers may elect, by written notice to Seller, to complete any unfulfilled condition which is the obligation of Seller, and any cost incurred by Purchasers in so doing shall be subtracted from the net due at closing. The closing date shall be extended by 30 days if Purchaser elect to perform any unfulfilled condition of Seller.
6. Seller and Purchaser each individually warrants that it has full power and authority to enter into this contract. This contract may be assigned by Purchaser without consent of Seller to any development partnership, corporation or other legal entity of which Purchaser hold an interest.
7. Seller warrants that all utilities, including but not limited to, water, sewer, gas, electrical services will be available at the property line.
8. Seller agrees to provide proof of ingress to parcel, and agrees to execute an easement agreement permitting Purchaser customers, licensees, and invites to pass over and part on all access areas and parking areas currently existing or to be created in the future located on or leading to the development known as Phase II of "Village Shops of Crumpler Place".
9. Seller shall furnish at Seller's cost a title commitment letter reflecting merchantable title satisfactory to Purchaser's attorney and/or lender. Seller shall have ten (10) days after full execution of this contract within which to furnish this certificate of title. Purchaser shall have ten (10) days after receipt of such title commitment letter to object to title in writing, specifying Purchaser's objections. If objections are made to title, Seller shall have ten (10) days to remedy the objection, and make the title merchantable. If said objection is not remedied within ten (10) days of receiving written notice of the objection, then Purchaser may, at its option, terminate this contract and the earnest money shall be returned to Purchaser.

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10. Seller shall have a Phase I Environmental Audit performed within twenty (20) days of full execution of this contract. The cost of said Audit will be paid by the Seller. If said audit determines that environmental remediation is necessary Purchaser is to be notified and shall have ten (10) days to cancel this contract by written notice to the Seller, and earnest money is to be returned.

11. All taxes for the current year shall be prorated as of the date of closing and all prior unpaid taxes shall be paid by the Seller.

12. Seller warrants and represents that title will be conveyed to Purchaser by General Warranty Deed free and clear of all encumbrances and title exceptions, except those as approved by the Purchaser, and to the best knowledge neither the property nor any part hereof is subject to any condemnation and the property has not been used for the generation, storage, or disposal of any hazardous or toxic materials or waste and that the property is not in violation of any federal, state, or local laws of any kind.

13. Seller is to pay for preparation of deed, *title commitment letter* ~~certificate of title~~, and notary fee on deed. Purchaser is to pay for recording fee on deed. Each party is to pay its own attorney's fees. *and closing costs*

14. Seller is to provide an approved FEMA study and warrants that all the property described herein is outside all existing flood areas, *except the portions within the banks of Camp Creek.*

15. Seller is to provide approval from the State of Mississippi and township of Olive Branch Mississippi an inlet for traffic east of the Burger King lot.

16. Upon acceptance by the Purchaser, the contracts for the Theater and Hotel are assigned as part of this contract. *The theater contract dated August 27, 1996 is accepted by Purchasers.*

17. Purchaser agrees to work with the Theater and Hotel in establishing signage. *and Seller*

18. Seller shall provide fill dirt work for initial site preparation to Russell & Company's specifications, and any specifications in any contracts for sales accepted by Purchaser at no additional expense to Purchaser.

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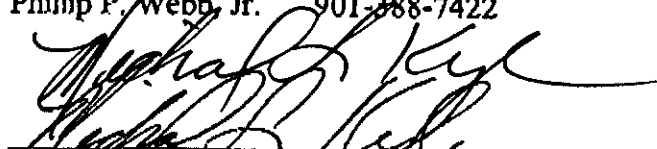
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19. Completion of Crumpler Blvd. to be at Seller's expense.

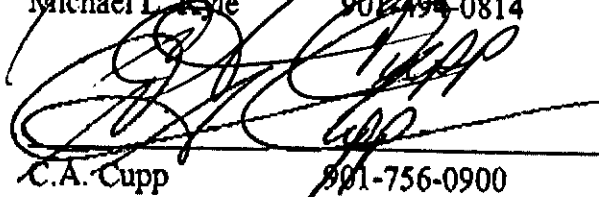
Buyer :



Phillip P. Webb, Jr. 901-388-7422



Michael L. Kyle 901-994-0814



C.A. Cupp 901-756-0900

6510 Stage Road


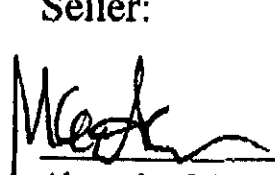
Suite #4

P.O. Box 341313

Bartlett, Tennessee 38184

Date : 10.7.96

Seller:



Alexander &amp; Peoples, LLC

5178 Wheelis Road

Suite "A"

Memphis, Tennessee 38117

Date : 10 OCTOBER 7, 1996

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STATE OF TENNESSEE  
COUNTY OF SHELBY

On this 7<sup>th</sup> day of October, 1996, before me personally appeared C.A. Cupp, to me known to be the person described in, and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

In testimony whereof I have hereunto set my hand and affixed my official seal at my office in said county and state the day and year last above written.

My commission expires: 2.23.99[Seal]  
NOTARY PUBLICSTATE OF TENNESSEE  
COUNTY OF SHELBY

On this 7<sup>th</sup> day of October, 1996, before me personally appeared Phillip P. Webb Jr., to me known to be the person described in, and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

In testimony whereof I have hereunto set my hand and affixed my official seal at my office in said county and state the day and year last above written.

My commission expires: 2/23/99[Seal]  
NOTARY PUBLIC

BOOK

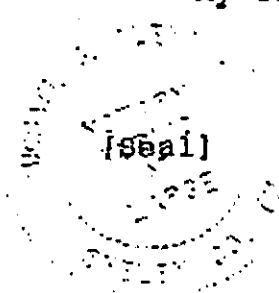
73 PAGE 133

STATE OF TENNESSEE  
COUNTY OF SHELBY

On this 1<sup>st</sup> day of October, 1996, before me personally appeared Michael L. Kyle, to me known to be the person described in, and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

In testimony whereof I have hereunto set my hand and affixed my official seal at my office in said county and state the day and year last above written.

My commission expires:

2-23-99  
\_\_\_\_\_  
NOTARY PUBLIC  
(Seal)

## Exhibit "A"

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TRACT II:

A 14.12 acre tract of land known as proposed Phase Two of the Village Shops of Crumpler Place located in Section 32, Township 1 South, Range 6 West, Olive Branch, DeSoto County, Mississippi, being more particularly described as follows:

Beginning at the centerline intersection of Goodman Road (MS Highway 302) and Craft Road, said intersection being the accepted Northwest corner of Section 32, Township 1 South, Range 6 West, Olive Branch, DeSoto County, Mississippi; thence South 87 degrees 23 minutes 02 seconds East for a distance of 2961.87 feet to a point on the South right of way of said Goodman Road, said point being the true point of beginning for the herein described tract; thence along the South line of said Goodman Road South 89 degrees 26 minutes 31 seconds East for a distance of 388.39 feet to the intersection of said South line of Goodman Road with the South line of U.S. Interstate Highway 78; thence along said South right of way of U.S. Interstate Highway 78 South 45 degrees 48 minutes 24 seconds East for a distance of 123.94 feet to a point; thence South 51 degrees 08 minutes 37 seconds East for a distance of 453.26 feet to a point; thence South 38 degrees 51 minutes 23 seconds West for a distance of 567.06 feet to a point; thence North 89 degrees 19 minutes 45 seconds West for a distance of 648.96 feet to a point; thence North 00 degrees 40 minutes 15 seconds East for a distance of 610.19 feet to a point; thence South 89 degrees 26 minutes 31 seconds East for a distance of 165.00 feet to a point; thence North 00 degrees 40 minutes 15 seconds East for a distance of 200.00 feet to the true point of beginning for the herein described tract, containing 14.12 acres, more or less. Being situated in the Northeast quarter.

STATE OF MISSISSIPPI DE SOTO CO.

DEC 9 4 04 PM '84

BK 279 PG 350  
W. E. DAVIS, CLERK  
by S. Charles

SUBSCRIBING WITNESS

  
ERIC L. SAPPENFIELD

WITNESS

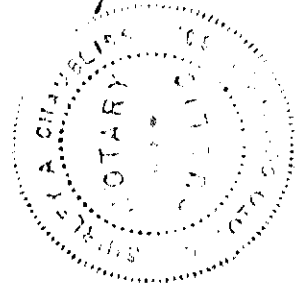
STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 31st day of October, 1996, within my jurisdiction, ERIC L. SAPPENFIELD, one of the subscribing witnesses to the above foregoing instrument, who, being first duly sworn, states that he saw the within or above named PHILLIP P. WEBB, JR., MICHAEL L. KYLE and C. A. CUPP, whose names are subscribed thereto, sign and deliver the same to ERIC L. SAPPENFIELD or that he heard PHILLIP P. WEBB, JR., MICHAEL L. KYLE and C. A. CUPP, acknowledge that they signed and delivered the same to ERIC L. SAPPENFIELD, and that the affiant subscribed his name as witness thereto in the presence of PHILLIP P. WEBB, JR., MICHAEL L. KYLE and C. A. CUPP.

  
Notary Public

My Commission Expires:

5-5-99



letters/5372

Eric L. Sappenfield  
97 Stateline Rd  
Suite A  
Southaven, MS 38671  
342-2170